LISTING OF THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (**Currently Amended**) A method ~~for providing a crossing market for trading a tradeable instrument, the method~~ comprising:

~~providing crossing market rules that govern the trading in the crossing market;~~

receiving, in a crossing market, a plurality of bid-offer liquidity spreads from a plurality of market-markers;

receiving, in the crossing market, a plurality of customer orders, each order comprising a price;

determining, ~~an order imbalance~~ based on the ~~received~~ plurality of customer orders, all outstanding order imbalances for which the respective price is within at least one of the plurality of bid-offer liquidity spreads;

iteratively selecting [[a]] one or more bid-offer liquidity spreads from the plurality of bid-offer liquidity spreads; ~~and~~

calculating, ~~a crossing price~~ based on ~~the order imbalance and the~~ each selected bid-offer liquidity spread, a crossing price; and

filling all determined outstanding order imbalances at one or more of the crossing prices using liquidity provided by one or more of the market makers.

2. (**Currently Amended**) The method of claim 1, ~~further comprising providing a method~~ in which the crossing market comprises a crossing market for trading a fixed-income security.

3. (**Currently Amended**) The method of claim [[1]] 25, in which the ~~providing~~ crossing market rules ~~further comprising~~ comprise rules for requiring participation in a series of crossing markets.

4. (**Currently Amended**) The method of claim [[1]] 25, in which the ~~providing~~ crossing market rules ~~further comprising~~ comprise rules for requiring adherence to the crossing market rules.

5. (**Currently Amended**) The method of claim 1, ~~the selecting a~~ in which iteratively selecting one or more bid-offer liquidity spreads ~~comprising~~ comprises selecting [[a]] at least one of the bid-offer liquidity spreads based on ~~the~~ a respective determined outstanding order imbalance.

6. (**Currently Amended**) The method of claim 1, ~~the selecting a~~ in which iteratively selecting one or more bid-offer liquidity spreads ~~comprising~~ comprises selecting [[a]] at least one of the bid-offer liquidity spreads based on ~~the~~ a proximity of a midpoint of the at the least one selected bid-offer liquidity spread to the price of ~~the~~ a respective determined outstanding order imbalance.

7. (**Currently Amended**) The method of claim 1, ~~the~~ in which calculating [[a]] the crossing prices ~~comprising~~ comprises calculating, for at least one of the crossing prices, a volume-based weighted average between a midpoint of ~~the~~ a respective selected bid-offer liquidity spread and a last-executed trade.

8. (**Currently Amended**) The method of claim 1, ~~the~~ in which calculating [[a]] the crossing prices ~~comprising~~ comprises calculating, for at least one of the crossing prices, a volume-based weighted average between a midpoint of ~~the~~ a respective selected bid-offer liquidity spread and the price of a respective determined outstanding order imbalance.

9. (**Currently Amended**) The method of claim 1, further comprising incentivizing the plurality of market makers to provide liquidity by providing to [[a]] the market maker that controls a majority or a pre-determined ~~substantial~~ minority of ~~the~~ trading in the crossing market with additional information as to ~~the~~ a size of the crossing.

10. (**Currently Amended**) The method of claim 1, further comprising incentivizing the plurality of market makers to provide liquidity by providing to [[a]] the market maker that controls a majority or a pre-determined minority of ~~the~~ trading in the crossing market with information relating to ~~the~~ an amount of imbalance of buyers and sellers.

11. (**Currently Amended**) The method of claim 1, further comprising incentivizing <u>the plurality of</u> market makers to provide liquidity by rewarding <u>to</u> [[a]] <u>the</u> market maker that controls a majority or a pre-determined minority of ~~the~~ trading <u>in the crossing market</u> with ~~the~~ names of participating market makers.

12. (**Currently Amended**) The method of claim 1, further comprising incentivizing <u>the plurality of</u> market makers to provide liquidity by rewarding <u>to</u> [[a]] <u>the</u> market maker that controls a majority or a pre-determined minority of ~~the~~ trading <u>in the crossing market</u> with a reduced securities buy price and a<u>n</u> increased securities sale price.

13. (**Currently Amended**) A<u>n apparatus comprising a computing device operable to perform the method of claim 1.</u> ~~system for providing a crossing market for trading a tradeable instrument, the system comprising:~~
   ~~means for providing crossing market rules that govern the trading in the crossing market;~~
   ~~means for receiving a plurality of bid-offer liquidity spreads;~~
   ~~means for receiving a plurality of customer orders;~~
   ~~means for determining an order imbalance based on the received plurality of customer orders;~~
   ~~means for selecting a bid-offer liquidity spread from the plurality of bid-offer liquidity spreads; and~~
   ~~means for calculating a crossing price based on the order imbalance and the selected bid-offer liquidity spread.~~

14. (**Currently Amended**) The ~~system~~ <u>apparatus</u> of claim 13, ~~further comprising means~~ <u>in which the crossing market comprises a crossing market</u> for trading a fixed-income security.

15. (**Currently Amended**) The ~~system~~ <u>apparatus</u> of claim [[13]] <u>25</u>, <u>in which</u> the ~~means for providing~~ crossing market rules ~~further comprising means~~ <u>comprise rules for</u> requiring participation in a series of crossing markets.

16. (**Currently Amended**) The ~~system~~ apparatus of claim [[13]] 25, in which the ~~means~~ ~~for providing~~ crossing market rules ~~further comprising means for comprising~~ comprise rules for requiring adherence to the crossing market rules.

17. (**Currently Amended**) The ~~system~~ apparatus of claim 13, ~~the means for selecting a~~ ~~bid-offer liquidity spread comprising means for selecting a bid-offer liquidity spread based on~~ ~~the order imbalance~~ in which the computing device is further operable to perform the method of claim 5.

18. (**Currently Amended**) The ~~system~~ apparatus of claim 13, ~~the means for selecting a~~ ~~bid-offer liquidity spread comprising means for selecting a bid-offer liquidity spread based on~~ ~~the proximity of a midpoint of the selected bid-offer liquidity spread to the price of the order~~ ~~imbalance~~ in which the computing device is further operable to perform the method of claim 6.

19. (**Currently Amended**) The ~~system~~ apparatus of claim 13, ~~the means for calculating a~~ ~~crossing price comprising means for calculating a volume-based weighted average between a~~ ~~midpoint of the selected bid-offer liquidity spread and a last-executed trade~~ in which the computing device is further operable to perform the method of claim 7.

20. (**Currently Amended**) The ~~system~~ apparatus of claim 13, ~~the means for calculating a~~ ~~crossing price comprising means for calculating a volume-based weighted average between a~~ ~~midpoint of the selected bid-offer liquidity spread and the order imbalance~~ in which the computing device is further operable to perform the method of claim 8.

21. (**Currently Amended**) The ~~system~~ apparatus of claim 13, ~~further comprising means~~ ~~for incentivizing market makers to provide liquidity by providing a market maker that controls a~~ ~~majority or a pre-determined substantial minority of the trading with additional information as to~~ ~~the size of the crossing~~ in which the computing device is further operable to perform the method of claim 9.

22. (**Currently Amended**) The ~~system~~ apparatus of claim 13, ~~further comprising means for incentivizing market makers to provide liquidity by providing a market maker that controls a majority or a pre-determined minority of the trading with information relating to the amount of imbalance of buyers and sellers~~ in which the computing device is further operable to perform the method of claim 10.

23. (**Currently Amended**) The ~~system~~ apparatus of claim 13, ~~further comprising means for incentivizing market makers to provide liquidity by rewarding a market maker that controls a majority or a pre-determined minority of the trading with the names of participating market makers~~ in which the computing device is further operable to perform the method of claim 11.

24. (**Currently Amended**) The ~~system~~ apparatus of claim 13, ~~further comprising means for incentivizing market makers to provide liquidity by rewarding a market maker that controls a majority or a pre-determined minority of the trading with a reduced securities buy price and a increased securities sale price~~ in which the computing device is further operable to perform the method of claim 12.

25. (**New**) The method of claim 1, further comprising causing crossing market rules that govern trading in the crossing market to be provided.

26. (**New**) The apparatus of claim 13, in which the computing device is further operable to perform the method of claim 25.